Document émis électroniquement

Registre de Commerce et des Sociétés
B6139 - L150083038
déposé le 15/05/2015

MENTION POUR LA PUBLICATION AU MEMORIAL

Nom de la société	:	**CLT-UFA S.A.**
Siège social	:	**45, boulevard Pierre Frieden** **L-1543 Luxembourg**
Registre de commerce	:	**B 6.139**

Les comptes annuels au **31 décembre 2014** ont été déposés au Registre de Commerce et des Sociétés de Luxembourg.

Pour mention aux fins de publication au Mémorial, recueil spécial des sociétés et des associations.

Document émis électroniquement

Registre de Commerce et des Sociétés
B6139 - L150083038
enregistré et déposé le 15/05/2015

RCSL Nr. : B6139	Matricule : 1931 2200 042

BALANCE SHEET

Financial year from 01 01/01/2014 **to** 02 31/12/2014 *(in* 03 EUR *)*

CLT-UFA

45, Bd. Pierre Frieden
L-1543 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	3.682.690.880,00	110	3.692.985.028,00
I. Intangible fixed assets	1111	3.1.	111	63.263.385,00	112	69.541.194,00
1. Research and development costs	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115	201.534,00	116	173.158,00
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117	201.534,00	118	173.158,00
b) created by the undertaking itself	1119		119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121	63.061.851,00	122	69.368.036,00
4. Payments on account and intangible fixed assets under development	1123		123		124	
II. Tangible fixed assets	1125	3.2.	125	2.995.272,00	126	3.619.466,00
1. Land and buildings	1127		127	2.556.099,00	128	3.107.423,00
2. Plant and machinery	1129		129	279.643,00	130	299.007,00

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		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131	159.530,00	132	213.036,00
4. Payments on account and tangible fixed assets under development	1133		133		134	
III. Financial fixed assets	1135		135	3.616.432.223,00	136	3.619.824.368,00
1. Shares in affiliated undertakings	1137	3.3.1.	137	3.238.097.785,00	138	3.241.457.641,00
2. Amounts owed by affiliated undertakings	1139	3.3.2.	139	350.649.613,00	140	350.681.902,00
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141	3.3.1.	141	27.666.313,00	142	27.666.313,00
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Securities and other financial instruments held as fixed assets	1145	3.3.1.	145	18.512,00	146	18.512,00
6. Loans and claims held as fixed assets	1147		147		148	
7. Own shares or own corporate units	1149		149		150	
D. Current assets	1151		151	1.478.061.937,00	152	1.359.295.514,00
I. Inventories	1153		153	87.294.331,00	154	83.186.891,00
1. Raw materials and consumables	1155		155		156	
2. Work and contracts in progress	1157		157		158	
3. Finished goods and merchandise	1159	3.4.	159	77.611.479,00	160	72.718.619,00
4. Payments on account	1161		161	9.682.852,00	162	10.468.272,00
II. Debtors	1163		163	1.390.374.390,00	164	1.275.845.598,00
1. Trade receivables	1165		165	229.667,00	166	464.060,00
a) becoming due and payable within one year	1167		167	229.667,00	168	464.060,00
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171	1.367.968.239,00	172	1.251.027.628,00
a) becoming due and payable within one year	1173	3.5.1.	173	1.367.968.239,00	174	1.251.027.628,00
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177	21.791.213,00	178	23.880.684,00
a) becoming due and payable within one year	1179	3.5.2.	179	21.791.213,00	180	23.880.684,00
b) becoming due and payable after more than one year	1181		181		182	

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		Reference(s)		Current year		Previous year
4. Other receivables	1183		183	385.271,00	184	473.226,00
a) becoming due and payable within one year	1185	3.5.3.	185	385.271,00	186	473.226,00
b) becoming due and payable after more than one year	1187		187		188	
III. Transferable securities and other financial instruments	1189		189		190	
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by of participating interests	1191		191		192	
2. Own shares or own corporate units	1193		193		194	
3. Other transferable securities and other financial instruments	1195		195		196	
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197		197	393.216,00	198	263.025,00
E. Prepayments	1199	3.6.	199	493.317,00	200	1.061.022,00
TOTAL (ASSETS)			201	5.161.246.134,00	202	5.053.341.564,00

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LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	3.7.	301	3.647.435.071,00	302	3.691.241.384,00
I. Subscribed capital	1303	3.7.1.	303	450.000.000,00	304	450.000.000,00
II. Share premium and similar premiums	1305		305	363.880.110,00	306	363.880.110,00
III. Revaluation reserves	1307		307		308	
IV. Reserves	1309		309	45.000.000,00	310	45.000.000,00
1. Legal reserve	1311	3.7.2.	311	45.000.000,00	312	45.000.000,00
2. Reserve for own shares or own corporate units	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves	1317		317		318	
V. Profit or loss brought forward	1319		319	2.695.179.475,00	320	3.787.164.272,00
VI. Profit or loss for the financial year	1321		321	380.824.320,00	322	472.593.980,00
VII. Interim dividends	1323		323	-335.754.454,00	324	-1.481.269.650,00
VIII. Capital investment subsidies	1325		325		326	
IX. Temporarily not taxable capital gains	1327	3.7.3.	327	48.305.620,00	328	53.872.672,00
B. Subordinated debts	1329		329		330	
1. Convertible loans	1413		413		414	
a) becoming due and payable within one year	1415		415		416	
b) becoming due and payable after more than one year	1417		417		418	
2. Non convertible loans	1419		419		420	
a) becoming due and payable within one year	1421		421		422	
b) becoming due and payable after more than one year	1423		423		424	
C. Provisions	1331	3.8.	331	61.850.596,00	332	61.727.487,00
1. Provisions for pensions and similar obligations	1333		333	26.205.745,00	334	26.316.048,00
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337	35.644.851,00	338	35.411.439,00
D. Non subordinated debts	1339		339	1.451.771.681,00	340	1.300.072.693,00
1. Debenture loans	1341		341		342	
a) Convertible loans	1343		343		344	
i) becoming due and payable within one year	1345		345		346	
ii) becoming due and payable after more than one year	1347		347		348	

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		Reference(s)		Current year		Previous year
b) Non convertible loans	1349		349		350	
i) becoming due and payable within one year	1351		351		352	
ii) becoming due and payable after more than one year	1353		353		354	
2. Amounts owed to credit institutions	1355		355	22,00	356	1.411,00
a) becoming due and payable within one year	1357		357	22,00	358	1.411,00
b) becoming due and payable after more than one year	1359		359		360	
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367		367	24.280.142,00	368	25.268.315,00
a) becoming due and payable within one year	1369		369	24.280.142,00	370	25.268.315,00
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379		379	1.401.634.056,00	380	1.251.257.216,00
a) becoming due and payable within one year	1381	3.9.1.	381	1.401.634.056,00	382	1.251.257.216,00
b) becoming due and payable after more than one year	1383		383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385	5.061.751,00	386	57.991,00
a) becoming due and payable within one year	1387	3.9.2.	387	5.003.760,00	388	
b) becoming due and payable after more than one year	1389		389	57.991,00	390	57.991,00
8. Tax and social security debts	1391		391	13.958.756,00	392	15.154.876,00
a) Tax debts	1393	3.9.3.	393	12.996.831,00	394	14.272.805,00
b) Social security debts	1395		395	961.925,00	396	882.071,00

		Reference(s)		Current year		Previous year
9. Other creditors	1397	3.10.	397	6.836.954,00	398	8.332.884,00
a) becoming due and payable within one year	1399		399	6.018.754,00	400	8.332.884,00
b) becoming due and payable after more than one year	1401		401	818.200,00	402	
E. Deferred income	1403	3.11.	403	188.786,00	404	300.000,00
TOTAL (LIABILITIES)			405	5.161.246.134,00	406	5.053.341.564,00

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PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2014 **to** 02 31/12/2014 *(in* 03 EUR *)*

CLT-UFA

45, Bd. Pierre Frieden
L-1543 Luxembourg

A. CHARGES

		Reference(s)		Current year		Previous year
1. Use of merchandise, raw materials and consumable materials	1601	4.3.	601	47.906.223,00	602	51.936.420,00
2. Other external charges	1603	4.4.	603	572.572.494,00	604	538.896.281,00
3. Staff costs	1605	4.5.	605	30.159.322,00	606	30.576.451,00
a) Salaries and wages	1607		607	25.157.932,00	608	25.145.431,00
b) Social security on salaries and wages	1609		609	2.558.034,00	610	2.518.270,00
c) Supplementary pension costs	1611		611	2.443.263,00	612	2.912.565,00
d) Other social costs	1613		613	93,00	614	185,00
4. Value adjustments	1615		615	7.124.159,00	616	7.142.045,00
a) on formation expenses and on tangible and intangible fixed assets	1617	3.1/3.2	617	7.106.659,00	618	7.042.045,00
b) on current assets	1619		619	17.500,00	620	100.000,00
5. Other operating charges	1621	4.6.	621	27.774.341,00	622	33.803.317,00
6. Value adjustments and fair value adjustments on financial fixed assets	1623		623		624	
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625		625		626	
8. Interest and other financial charges	1627		627	2.953.432,00	628	983.849,00
a) concerning affiliated undertakings	1629	4.7.	629	2.870.382,00	630	652.270,00
b) other interest and similar financial charges	1631		631	83.050,00	632	331.579,00

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		Reference(s)		Current year		Previous year
9. Share of losses of undertakings accounted for under the equity method	1649		649		650	
10. Extraordinary charges	1633		633	447,00	634	209,00
11. Income tax	1635	4.8.	635	5.026.309,00	636	5.699.920,00
12. Other taxes not included in the previous caption	1637	4.9.	637	1.917.004,00	638	3.383.005,00
13. Profit for the financial year	1639		639	380.824.320,00	640	472.593.980,00
TOTAL CHARGES			641	1.076.258.051,00	642	1.145.015.477,00

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B. INCOME

		Reference(s)		Current year		Previous year
1. Net turnover	1701	4.1.	701	646.583.492,00	702	653.653.932,00
2. Change in inventories of finished goods and of work and contracts in progress	1703		703		704	
3. Fixed assets under development	1705		705		706	
4. Reversal of value adjustments	1707		707		708	
a) on formation expenses and on tangible and intangible fixed assets	1709		709		710	
b) on current assets	1711		711		712	
5. Other operating income	1713	4.2.	713	22.135.052,00	714	24.988.149,00
6. Income from financial fixed assets	1715		715	407.310.816,00	716	465.304.177,00
a) derived from affiliated undertakings	1717	4.10.	717	382.987.854,00	718	439.736.741,00
b) other income from participating interests	1719	4.11.	719	24.322.962,00	720	25.567.436,00
7. Income from financial current assets	1721		721	124.854,00	722	1.069.219,00
a) derived from affiliated undertakings	1723	4.12.	723	124.854,00	724	880.352,00
b) other income from financial current assets	1725		725		726	188.867,00
8. Other interest and other financial income	1727		727		728	
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar financial income	1731		731		732	
9. Share of profits of undertakings accounted for under the equity method	1745		745		746	
10. Extraordinary income	1733	4.13.	733	103.837,00	734	
13. Loss for the financial year	1735		735	0,00	736	0,00
TOTAL INCOME			737	1.076.258.051,00	738	1.145.015.477,00

CLT-UFA S.A.
Société Anonyme

Audited annual accounts
for the year ended 31 December 2014

45, Boulevard Pierre Frieden
L-1543 Luxembourg
R.C.S. Luxembourg: B 6 139

1. GENERAL

CLT-UFA S.A. (hereafter "CLT UFA" or the "Company") was incorporated on 30 May 1931 and organised under the laws of Luxembourg as a "société anonyme" for an unlimited period.

The registered office of the Company is established at 45, Boulevard Pierre Frieden in 1543 Luxembourg.

The Company's financial year starts on 1 January and ends on 31 December of each year and the annual accounts are prepared in Euro ("€").

The object of CLT-UFA is the exploitation of licences, permissions and authorisations from public authorities for radio and television broadcasts and/or other communication methods, broadcast or not, with or without frequency through hertzian transmitter, cable distribution, satellite or by any other means of broadcasting or transmission, interactive or not, for local or international audiences financed through any source of revenue. CLT-UFA is permitted to carry on any similar or complementary activities and to invest in similar companies. On 15 February 2007, the Luxembourg Government renewed the licence agreement until 30 December 2020 (Note 6.2.1.).

CLT-UFA is a broadcaster established in Luxembourg, operating and providing national and cross-border radio and audiovisual media services for audiences in the Netherlands (RTL4, RTL5, RTL7, RTL8, RTL Crime, RTL Lounge, RTL Telekids, Teleshop 4, 5, 7 and 8) and in France (RTL Radio), including multiple on-demand audiovisual media services. In 2014, CLT-UFA was also awarded seven licences by the Luxembourg Government for Hungarian language channels. These licences will be operated from 1 January 2015.

CLT-UFA holds directly or indirectly investments in several companies. CLT-UFA is also active in the field of technical services for TV and radio as well as in the acquisition, the (co-)production and the distribution of audiovisual rights. The technical TV and radio activities are managed by Broadcasting Center Europe S.A., a fully owned subsidiary.

Based on the criteria defined by Luxembourg law, the Company is exempt from the obligation to prepare consolidated accounts and a consolidated management report.

The Company is included in the consolidated financial statements of RTL Group S.A. (the "Group") having the same registered office as the Company where those consolidated financial statements are available.

The consolidated financial statements of RTL Group S.A. are included in the consolidated financial statements of Bertelsmann SE & Co. KGaA (formerly Bertelsmann AG), the ultimate parent company of the Company. Bertelsmann SE & Co. KGaA is a company incorporated under German law whose registered office is established at Carl-Bertelsmann-Strasse 270, D-33311 Gütersloh, Germany. Consolidated financial statements of Bertelsmann SE & Co. KGaA may be obtained at their registered office.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Amended Law dated 19 December 2002, determined and applied by the Board of Directors.

The annual accounts have been prepared under the historical cost convention, except for items relating to foreign exchange hedging activities.

All monetary amounts in the notes are in Euro unless otherwise indicated.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore fairly present the financial position and results.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2. Foreign currency translation

The Company maintains its accounts in Euro and both the balance sheet and profit and loss account are expressed in this currency.

Transactions in foreign currencies are recorded at the rate of exchange ruling on the transaction date. With the exception of fixed assets, all assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Related realised and unrealised gains as well as realised and unrealised losses are recognised in the profit and loss account.

In the context of the management of foreign exchange risks from its operations, the Company enters into forward foreign exchange transactions with Group companies. Unrealised losses arising from such transactions are recognised in the profit and loss account.

2.3. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. They are amortised on a straight-line basis over their estimated useful lives of three to four years. Where the Company considers that an intangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.4. Goodwill, to the extent that it was acquired for valuable consideration

Goodwill recorded under intangible fixed assets represents the difference between the carrying amount of the shares of RTL Nederland S.A. previously held by the Company and the net book value of assets and liabilities transferred to the Company when the merger occurred in 2005. This merger difference is amortised on a straight-line basis over a period of 20 years.

2.5. Tangible fixed assets

Tangible fixed assets are stated at cost, including expenses incidental thereto, less accumulated depreciation. Depreciation is recognised on a straight-line basis over the estimated useful lives of the tangible fixed assets:

- Land: nil;
- Buildings: ten to 25 years;
- Plant and machinery: four to ten years;
- Other fixtures and fittings, tools and equipment: three to ten years.

Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.6. Financial fixed assets

Shares in affiliated undertakings and in participating interests as well as securities held as fixed assets are recorded on the balance sheet at acquisition cost, including expenses incidental thereto. A value adjustment is made when there is a durable diminution in their value. These value adjustments are not continued if the reasons for which these value adjustments were made have ceased to apply.

Investments are classified as affiliated undertakings if the Group is able to exercise control over the Company concerned and the company is included in the consolidation scope of RTL Group S.A..

Certain participating interests operate under the legal form of partnerships. The Company records its share of the profits to be allocated or of the losses in the profit and loss account. Such losses are recorded as value adjustments when the financial support is given in the form of an advance to the companies concerned. Surplus losses are booked as a provision.

Dividends from shares in affiliated undertakings and participating interests are recognised in the profit and loss account when declared by decision of the General Meeting.

The utilisation of neutralised capital gains (Note 3.7.3.) from the sale of financial fixed assets is reflected by transfer from capital gains to be reinvested to the caption "Temporarily not taxable capital gains".

Amounts owed by affiliated undertakings and by undertakings with which the Company is linked by virtue of participating interests are recorded at acquisition cost, including expenses incidental thereto, or nominal value in the balance sheet. When the market value or the recoverable value is lower than the acquisition cost or nominal value, a value adjustment is recorded. These value adjustments are not continued if the reasons for which these value adjustments were made have ceased to apply.

2.7. Finished goods and merchandise

Finished goods and merchandise include programmes in process, (co-)productions as well as rights acquired with the primary intention to broadcast or sell them in the normal course of the Group's operating cycle. They are accounted for at their acquisition cost.

Consumption is calculated based upon expected revenue. This method consists in amortising the acquisition cost in the ratio of net revenue for the period to anticipated total net revenue. Estimates of anticipated total net revenue are reviewed periodically. If estimated total net revenue is below acquisition cost, the book value of the rights is adjusted to anticipated total net revenue.

Finished goods and merchandise are booked as an asset on the balance sheet at the date of availability of the rights. The Company records an off-balance sheet commitment for contracts concluded for which the date of availability of the rights has not been reached.

2.8. Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.9. Cash at bank, cash in postal cheque accounts, cheques and cash in hand

The Company reports on the balance sheet the net amount of the debit and credit positions of the bank accounts when these positions relate to the same currency in the same bank and a netting agreement exists with the bank. If these conditions are not met, credit positions are recorded as bank overdrafts in "Amounts owed to credit institutions".

2.10. Prepayments

The Company reports under this caption expenditure incurred during the financial year but relating to a subsequent financial year.

2.11. Provisions

Provisions are intended to cover losses or liabilities, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

The Company participates in a defined benefit plan. This plan is financed internally via accruals which are determined by independent qualified actuaries using the aggregate cost method (percentage of payroll). The level of accruals exceeds the minimum financing requirement. In case of bankruptcy, the benefits are preserved through the PSVaG insolvency reinsurance.

2.12. Non subordinated debts

Non subordinated debts are recorded at their nominal value.

2.13. Deferred income

The liability items include income received during the financial year but related to a subsequent financial year.

2.14. Net turnover

Net turnover includes advertising income, rights sales and other sales, net of sales commissions and deductions such as cash rebates, credit notes, discounts, refunds and VAT.

3. BALANCE SHEET

3.1. Intangible fixed assets

At 31 December 2014, "Intangible fixed assets" mainly consisted of "Concessions, patents, licenses, trade marks and similar rights and assets" and of "Goodwill, to the extent it was acquired for valuable consideration". "Concessions, patents, licenses, trade marks and similar rights and assets" mainly related to (co-) productions, audiovisual rights and other intangible assets which are recorded and amortised according to the policy described in Note 2.3.

In 2014, "Intangible fixed assets" evolved as follows:

	(Co-)productions and audiovisual rights [1]	Other intangible assets [1]	Goodwill, to the extent that it was acquired for valuable consideration	**Total**
Acquisition cost at 31.12.2013	**9,516,137**	**2,022,781**	**126,123,702**	**137,662,620**
Acquisitions	-	82,265	-	82,265
Disposals	(458,822)	-	-	(458,822)
Acquisition cost at 31.12.2014	**9,057,315**	**2,105,046**	**126,123,702**	**137,286,063**
Accumulated value adjustment at 31.12.2013	**(9,516,137)**	**(1,849,623)**	**(56,755,666)**	**(68,121,426)**
Amortisation charges for the year	-	(53,889)	(6,306,185)	(6,360,074)
Disposals	458,822	-	-	458,822
Accumulated value adjustment at 31.12.2014	**(9,057,315)**	**(1,903,512)**	**(63,061,851)**	**(74,022,678)**
Net book value at 31.12.2013	-	173,158	69,368,036	69,541,194
Net book value at 31.12.2014	**-**	**201,534**	**63,061,851**	**63,263,385**

[1] Included in "Concessions, patents, licenses, trade marks and similar rights and assets, if they were acquired for valuable consideration"

Goodwill was recognised in 2005 by the Company in connection with the merger of RTL Nederland S.A. into CLT-UFA S.A. (Note 2.4.).

3.2. Tangible fixed assets

In 2014, "Tangible fixed assets" evolved as follows:

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	**Total**
Acquisition cost at 31.12.2013	**8,489,383**	**29,181,304**	**2,573,708**	**40,244,395**
Acquisitions	101,302	13,881	7,208	122,391
Acquisition cost at 31.12.2014	**8,590,685**	**29,195,185**	**2,580,916**	**40,366,786**
Accumulated value adjustment at 31.12.2013	**(5,381,960)**	**(28,882,297)**	**(2,360,672)**	**(36,624,929)**
Depreciation charges for the year	(652,626)	(33,245)	(60,714)	(746,585)
Accumulated value adjustment at 31.12.2014	**(6,034,586)**	**(28,915,542)**	**(2,421,386)**	**(37,371,514)**
Net book value at 31.12.2013	3,107,423	299,007	213,036	3,619,466
Net book value at 31.12.2014	**2,556,099**	**279,643**	**159,530**	**2,995,272**

3.3. Financial fixed assets

Shares in affiliated undertakings, the most significant participating interests and loans granted by CLT-UFA at 31 December 2014 are detailed hereafter.

3.3.1. Shares

In 2014, "Shares" evolved as follows:

	Shares in affiliated undertakings	Shares in undertakings with which the undertaking is linked by virtue of participating interests	Securities and other financial instruments held as fixed assets
Acquisition cost at 31.12.2013	**3,689,908,331**	**29,243,331**	**18,512**
Acquisition	9,812	-	-
Capital reimbursement	(3,919,668)	-	-
Acquisition cost at 31.12.2014	**3,685,998,475**	**29,243,331**	**18,512**
Value adjustments at 31.12.2013	**(448,450,690)**	**(1,577,018)**	-
Reversal of value adjustments	550,000	-	-
Value adjustments at 31.12.2014	**(447,900,690)**	**(1,577,018)**	-
Net book value at 31.12.2013	3,241,457,641	27,666,313	18,512
Net book value at 31.12.2014	**3,238,097,785**	**27,666,313**	**18,512**

Transactions on shares

Acquisition

On 25 November 2014, the Company paid in 100% of the registered capital of CLT-UFA Magyarorszag Szolgaltato Kft, a company based in Budapest (Hungary), for an amount of HUF 3,000,000 (€9,812).

Capital reimbursement

On 22 May 2014, Radio H S.A. carried out a capital reduction without cancellation of ordinary shares. As a result, CLT-UFA received a reimbursement of €3,919,668.

Reversal of value adjustments

Following a reassessment, management decided to discontinue the value adjustments previously recorded for IP Network International S.A. for €500,000 and RTL Group Central and Eastern Europe S.A. for €50,000.

Details of shares

Financial information for shares in affiliated undertakings and in undertakings with which the entity is linked by virtue of participating interest is presented for the last financial year, i.e. 2013.

Name of the company	Legal form	Country	Direct % held	Acquisition cost	Value adjustments	Net	Equity before result for the year 2013 (1)	Result of the last period closed 2013 (1)
Shares in affiliated undertakings								
RTL Group Germany	S.A.	Luxembourg	100	3,029,995,530	-	3,029,995,530	3,037,620,381	(25,603)
CLT-UFA UK Television	Ltd	United Kingdom	100	417,716,019	(417,716,019)	-	(379,549,513)	(5,059,486)
Media Properties	S.à r.l.	Luxembourg	100	100,000,026	-	100,000,026	93,448,744	11,419,019
Audiomedia Investments	S.A.	Belgium	100	59,853,396	-	59,853,396	38,409,994	12,853,722
RADIO H	S.A.	Belgium	33	21,245,287	-	21,245,287	116,570,953 (2)	9,632,565 (2)
Duchy Digital	S.A.	Luxembourg	100	16,790,216	(16,790,216)	-	4,284,938	(24,162)
Broadcasting Center Europe	S.A.	Luxembourg	100	12,491,588	-	12,491,588	13,992,097	2,938,751
CLT-UFA UK Radio	Ltd	United Kingdom	100	12,001,422	(12,001,422)	-	12,068,000 (2)	(12,068,000) (2)
IP Network International	S.A.	Luxembourg	100	5,053,216	-	5,053,216	5,105,386	209,036
IP Luxembourg	S.à r.l	Luxembourg	100	2,988,109	-	2,988,109	1,354,931	2,379,323
RTL Belgium	S.A.	Belgium	66	2,413,330	-	2,413,330	24,045,133 (2)	9,022,215 (2)
B & CE	S.A.	Luxembourg	100	1,487,361	-	1,487,361	40,575,556	2,605,304
Ediradio	S.A.	France	100	1,420,336	-	1,420,336	3,545,739 (2)	1,031,639 (2)
Radio Luxembourg London	Ltd	United Kingdom	100	1,173,706	(1,173,706)	-	858,968 (2)	(858,968) (2)
Luxradio	S.à r.l.	Luxembourg	75	835,867	-	835,867	1,122,462	499,363
European News Exchange	S.A.	Luxembourg	30	148,736	-	148,736	743,271	58,801
RTL Group Central and Eastern Europe	S.A.	Luxembourg	100	50,000	-	50,000	116,248	3,417
Other				334,330	(219,327)	115,003		
				3,685,958,475	(447,900,690)	3,238,097,785		
Shares in undertakings with which the undertaking is linked by virtue of participating interests								
RTL2 Fernsehen	GmbH & Co.KG	Germany	27	23,200,384	-	23,200,384	15,338,756	41,370,000
RTL Disney Fernsehen	GmbH & Co.KG	Germany	50	3,834,690	-	3,834,690	7,669,378	23,794,090
RTL 9	S.A. & Cie S.E.C.S.	Luxembourg	35	1,566,168	(1,566,168)	-	3,689,542	2,424,152
RTL2 Fernsehen Geschaftsführungs	GmbH	Germany	27	586,785	-	586,785	260,000	362,184
Other				55,304	(10,850)	44,454		
				29,243,331	(1,577,018)	27,666,313		
Securities and other financial instruments held as fixed assets								
Other				18,512	-	18,512		
				18,512	-	18,512		
TOTAL AT 31 DECEMBER 2014				3,715,260,318	(449,477,708)	3,265,782,610		

(1) Amounts according to audited statutory accounts, unless otherwise stated
(2) Unaudited financial information

Based on the valuation performed, no additional value adjustment was required.

3.3.2. Amounts owed by affiliated undertakings

In 2014, "Amounts owed by affiliated undertakings" evolved as follows:

Gross amount at 31.12.2013	**350,681,902**
Increases	17,906,656
Decreases / Reimbursements	(17,938,945)
Gross amount at 31.12.2014	**350,649,613**
Value adjustment at 31.12.2013	-
Value adjustment at 31.12.2014	**-**
Net book value at 31.12.2013	350,681,902
Net book value at 31.12.2014	**350,649,613**

The amounts owed by affiliated undertakings are detailed as follows:

- Loan receivable from RTL Group Central and Eastern Europe GmbH for €312,245,000 granted in two tranches of €152,000,000 and €160,245,000 on 17 August 2011 and 20 December 2011 respectively, bearing interest at a rate of 5.50% and maturing in tranches between 2018 and 2022. The interest accrued on the loan at 31 December 2014 amounted to €1,289,818;

- Revolving loan to Société Immobilière Bayard d'Antin S.A. for an amount of €37,095,394, bearing interest at a rate of 1.078%. The interest accrued on the loan at 31 December 2014 amounted to €19,401.

Total interest income from the "Amounts owed by affiliated undertakings" amounted to €17,906,656 (2013: €17,910,472) (Note 4.10.).

3.4. Finished goods and merchandise

The detail of movements in programme and broadcasting rights which are reported as "Finished goods and merchandise" is as follows:

	2014	2013
Net book value at 1 January	**72,718,619**	118,824,570
Acquisitions	**44,844,055**	45,928,312
Consumptions (Note 4.3.)	**(38,848,850)**	(43,776,198)
Scraps (Note 4.3.)	**(1,102,345)**	(694,777)
Transfer to RTL Belux S.A. & Cie S.E.C.S. (1)	-	(47,563,288)
Net book value at 31 December	**77,611,479**	72,718,619

(1) Disposal at the net book value of the assets, including programme and broadcasting rights, relating to the Belgian television activities to RTL Belux S.A. & Cie S.E.C.S, an affiliated company, as of 1 January 2013

3.5. Debtors

3.5.1. Amounts owed by affiliated undertakings

At 31 December 2014, "Amounts owed by affiliated undertakings" consisted of the following:

- Cash pooling account receivable from RTL Group S.A. (principal shareholder) for €998,424,062 (2013: €800,731,660) bearing interest at 0.09% (EONIA adjusted for a margin from -0.25% to +0.50% with a minimum of 0% in case of very low interest rates) (2013: 0.196% EONIA adjusted for a margin from -0.25% to +0.50% with a minimum of 0% in case of very low interest rates) without maturity date (Note 4.12.);

- Accounts receivable of €325,776,307 (2013: €389,929,116) from Bertelsmann SE & Co. KGaA (ultimate shareholder) relating to the PLP Agreement (Note 5.1.);

- Accounts receivable from IP France S.A. and IP Luxembourg S.à.r.l. amounting to €37,913,058 (2013: €43,358,270), thereof regarding the commercial management of advertising revenue €35,942,819 (2013: €43,071,361) without interest and maturity date;

- Cash pooling account receivable with Audiomedia Investments S.A. for € nil (2013: €9,810,071 bearing interest at: 0.46% EONIA adjusted for a margin from -0.40% to +0.50% with a minimum of 0% in case of very low interest rates) without maturity date (Note 4.12.);

- Accounts receivable from various affiliated companies amounting to €5,854,812 (2013: €7,198,511) without interest and maturity date.

3.5.2. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests

At 31 December 2014, "Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests" mainly consisted of the share in the result of fiscally transparent companies RTL2 Fernsehen GmbH & Co. KG for €12,677,014 (2013: €11,181,070) and RTL Disney Fernsehen GmbH & Co. KG for €8,310,591 (2013: €11,897,040).

3.5.3. Other receivables

At 31 December 2014, "Other receivables" mainly related to recoverable foreign VAT of €279,278 (2013: €310,497).

3.6. Prepayments

At 31 December 2014, the amounts included prepaid expenses of €493,317 (2013: €1,061,022).

3.7. Capital and reserves

The changes in "Capital and reserves" during the year are summarised in the table below:

	Subscribed capital	Share premium and similar premiums	Legal reserve	Profit or loss brought forward	Profit or loss for the financial year	Interim dividends	Temporarily not taxable capital gains	Total
At 31.12.2012	450,000,000	363,880,110	45,000,000	5,598,287,989	195,502,922	(1,698,522,532)	53,872,672	5,008,021,141
Allocation of 2012 result	-	-	-	(1,503,019,610)	(195,502,922)	1,698,522,532	-	-
Dividend distribution	-	-	-	(308,104,087)	-	(1,481,269,650)	-	(1,789,373,737)
Result for the year	-	-	-	-	472,593,980	-	-	472,593,980
At 31.12.2013	450,000,000	363,880,110	45,000,000	3,787,164,272	472,593,980	(1,481,269,650)	53,872,672	3,681,241,384
Allocation of 2013 result	-	-	-	(1,008,675,670)	(472,593,980)	1,481,269,650	-	-
Transfer	-	-	-	5,567,052	-	-	(5,567,052)	-
Dividend distribution	-	-	-	(88,876,179)	-	(335,754,454)	-	(424,630,633)
Result for the year	-	-	-	-	380,824,320	-	-	380,824,320
At 31.12.2014	450,000,000	363,880,110	45,000,000	2,695,179,475	380,824,320	(335,754,454)	48,305,620	3,647,435,071

On 17 December 2014, the Board approved an interim dividend of €17 per share, i.e. a total of €335,754,454 paid on 22 December 2014.

The transfer from "Temporarily not taxable capital gains" to "Profit or loss brought forward" of €5,567,052 related to a gain on the sale of the investment in S5 Luxembourg SCA for which the conditions for the preferential tax treatment according to article 54 of the Luxembourg Income Tax Code were no longer met.

3.7.1. Subscribed capital

At 31 December 2014, the "Subscribed capital" amounted to €450,000,000 and was represented by 19,750,262 shares, all fully paid-up and without designation of nominal value. All shares have equal rights and obligations.

3.7.2. Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

3.7.3. Temporarily not taxable capital gains

Since 1987, the Company has sold certain participating interests and tangible fixed assets and realised capital gains. Under the relevant fiscal legislation in Luxembourg, certain of these gains are "neutralised", i.e. they are non-taxable and are not included in the profit and loss account. The proceeds of the sale of participating interests and tangible fixed assets, on which capital gains were realised, must be reinvested within two years in tangible and/or financial fixed assets.

3.8. Provisions

The "Provisions for pensions and similar obligations" at 31 December 2014 represented commitments from the Company towards its own employees and amounted to €26,205,745 (2013: €26,316,048).

At 31 December 2014, "Other provisions" related to different obligations and operating risks for €35,644,851 (2013: €35,411,439).

3.9. Non subordinated debts

3.9.1. Amounts owed to affiliated undertakings

At 31 December 2014, "Amounts owed to affiliated undertakings" consisted of:

- Cash pooling account payable with RTL Group Deutschland GmbH for €1,260,943,760 (2013: €1,127,704,819) bearing interest at 0.59% (2013: 0.946%) and without maturity date;
- Cash pooling account payable with RTL Group S.A. (principal shareholder) for €64,653,442 (2013: €81,053,033) bearing interest at 0.59% (2013: 0.946%) and without maturity date;
- Cash pooling account payable with Audiomedia Investments S.A. for €2,277,529 (2013: € nil) bearing interest at 0.59% (2013: nil) and without maturity date;
- Non-interest bearing short term accounts payable to:
  - RTL Nederland B.V. for €35,296,828 (2013: €28,902,519);
  - Media Properties S.à r.l. for €20,339,944 (2013: €435,311);
  - Ediradio S.A. for €9,772,893 (2013: €3,980,018);
  - RTL Nederland Interactief B.V. for €5,822,268 (2013: €5,259,155);
  - Broadcasting Center Europe S.A. for €1,312,791 (2013: €1,583,769);
- Accounts payable from various affiliated companies amounting to €1,214,601 (2013: €2,338,592).

Total interest expense on the "Amounts owed to affiliated undertakings" during the year 2014 amounted to €651,775 (2013: €652,270), thereof €524,714 (2013: €649,854) relating to the principal shareholder (Note 4.7.).

3.9.2. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests

At 31 December 2014, "Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests" consisted of a cash pooling account payable with RTL Disney Fernsehen GmbH & Co. KG for €5,003,760 (2013: € nil) bearing interest at 0.018% (2013: nil) and without maturity date.

3.9.3. Tax debts

The Company is subject in Luxembourg to the general tax regulations applicable to all companies. The Company has received final tax assessments up to 2009 for income tax and up to 2010 for net wealth tax.

From 1 January 2001, the Company is part of a tax unit at the level of RTL Group S.A., including other Luxembourg Group companies.

At 31 December 2014, "Tax debts" mainly included Luxembourg net wealth tax of €11,187,781 (2013: €11,631,480) and German income tax of €1,035,329 (2013: €1,223,910) which related to fiscally transparent companies (Notes 4.8. and 4.9.).

Refer to Note 5.1. for details on the Profit and Loss Pooling Agreement and Compensation Agreement between RTL Group Deutschland GmbH, an affiliated undertaking of the Company, and Bertelsmann Capital Holding GmbH.

3.10. Other creditors

At 31 December 2014, "Other creditors" mainly related to bonuses payable to employees of €6,410,697 (2013: €7,973,567), thereof payable within one year €5,592,497 (2013: €7,973,567).

3.11. Deferred income

At 31 December 2014, the amount consisted of income relating to subsequent periods of €188,786 (2013: €300,000).

4. PROFIT AND LOSS ACCOUNT

4.1. Net turnover

In 2014, "Net turnover" evolved as follows:

In '000€	Advertising income		Rights sales		Other sales		Net turnover	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013
Radio:								
France	**105,693**	117,676	-	-	**3,614**	3,753	**109,307**	121,429
Benelux	**15,722**	15,406	-	-	-	-	**15,722**	15,406
Germany	**2,306**	3,311	-	-	-	-	**2,306**	3,311
	123,721	136,393	-	-	**3,614**	3,753	**127,335**	140,146
Television:								
Benelux	**454,400**	451,860	**12**	17	**59,811**	56,064	**514,223**	507,941
Germany	-	-	-	-	**1,897**	2,075	**1,897**	2,075
Other	-	-	-	-	**3,128**	3,492	**3,128**	3,492
	454,400	451,860	**12**	17	**64,836**	61,631	**519,248**	513,508
TOTAL	**578,121**	588,253	**12**	17	**68,450**	65,384	**646,583**	653,654

4.2. Other operating income

In 2014, "Other operating income" evolved as follows:

	2014	2013
Trade marks and licence fees	**16,519,560**	20,722,536
Fees and royalties from cable operators	**4,717,694**	3,955,439
Other	**897,798**	310,174
TOTAL	**22,135,052**	24,988,149

4.3. Use of merchandise, raw materials and consumable materials

In 2014, "Use of merchandise, raw materials and consumable materials" evolved as follows:

	2014	2013
Consumptions and scraps of stocked programme rights (Note 3.4.)	**39,951,195**	44,470,975
Non-stocked programme rights	**6,470,506**	6,066,057
Other	**1,484,522**	1,399,388
TOTAL	**47,906,223**	51,936,420

4.4. Other external charges

In addition to Luxembourg based expenses, CLT-UFA carried external charges which are invoiced by affiliated undertakings. Significant charges are as follows:

- The RTL Nederland B.V. subsidiary produces television programmes in Dutch broadcast by CLT-UFA. The cost of these services for 2014 amounted to €316,797,514 (2013: €297,997,434). The commercial management of advertising is handled by RTL Nederland B.V.; in return, CLT-UFA paid a commission on advertising income for an amount of €60,503,129 (2013: €60,138,015);

- Ediradio S.A. produces a radio news and entertainment program in French broadcast by CLT-UFA. The cost of these services for 2014 amounted to €65,533,727 (2013: €62,033,789). The commercial management of advertising is handled by IP France S.A. (Information et Publicité). In return, CLT-UFA paid a commission on advertising income for an amount of €23,532,411 (2013: €26,196,438);

- RTL Nederland Interactief B.V. provides new media services which are borne by the Company. The associated cost amounted to €19,079,537 (2013: €22,020,594);

- Recharges from Broadcasting Center Europe S.A. for services rendered amounted to €16,828,876 (2013: €15,333,465);

- CLT-UFA bore costs of €11,549,184 (2013: €11,623,343) on behalf of an affiliated company, Société Commerciale de Promotion et de Publicité S.A. Paris, for promotional services related to the French radio programme.

4.5. Staff costs

During 2014, the Company had an average staff of 247 employees (2013: 244).

4.6. Other operating charges

In 2014, "Other operating charges" evolved as follows:

	2014	2013
Fees and royalties for concession contracts, licences and similar rights	**26,718,553**	32,570,920
Attendance fees	**237,652**	238,679
Operating taxes	**110,336**	636,302
Other	**707,800**	357,416
TOTAL	**27,774,341**	33,803,317

4.7. Interest and other financial charges concerning affiliated undertakings

In 2014, "Interest and other financial charges concerning affiliated undertakings" evolved as follows:

	2014	2013
Foreign exchange loss, net	**2,218,607**	-
Cash pooling arrangements with shareholder (Note 3.9.1.)	**524,714**	649,854
Cash pooling arrangements with affiliated undertakings (Note 3.9.1.)	**127,061**	2,416
TOTAL	**2,870,382**	652,270

"Foreign exchange loss net" can be analysed as follows:

	2014
Realised foreign exchange gains	**(11,242,931)**
Unrealised foreign exchange gains on assets and liabilities	**(1,959)**
Realised foreign exchange losses	**11,160,447**
Unrealised foreign exchange losses on assets and liabilities	**2,303,050**
Total	**2,218,607**

The net foreign exchange loss resulted from the fact that unrealised gains on derivatives are not recognised in the profit and loss account (Note 2.2.). In 2013, the company realised a net foreign exchange gain of €833,757.

4.8. Income tax

In 2014, "Income tax" mainly related to income tax in consideration of fiscally transparent companies not included in the tax group (RTL2 Fernsehen GmbH & Co. KG, RTL Disney Fernsehen GmbH & Co. KG) and amounted to €5,026,309 (2013: €5,699,920).

4.9. Other taxes not included in the previous caption

In 2014, "Other taxes not included in the previous caption" related to net wealth tax of €1,917,004 (2013: €3,383,005).

4.10. Income from financial fixed assets derived from affiliated undertakings

During 2014, "Income from financial fixed assets derived from affiliated undertakings" evolved as follows:

	2014	2013
PLP Agreement with Bertelsmann SE & Co. KGaA (shareholder) (Note 5.1.)	**325,776,307**	389,929,116
Dividends received		
RTL Belgium S.A.	**13,198,963**	13,198,963
Audiomedia Investments S.A.	**12,853,671**	4,991,986
Media Properties S.à r.l.	**4,830,000**	3,220,000
Broadcasting Center Europe S.A.	**3,022,434**	4,735,147
IP Luxembourg S.à r.l.	**2,800,000**	3,600,000
Other	**2,049,823**	2,151,057
	38,754,891	31,897,153
Interest income		
Loans receivable from affiliated undertakings (Note 3.3.2.)	**17,906,656**	17,910,472
Reversal of value adjustments on financial fixed assets (Note 3.3.1.)	**550,000**	-
TOTAL	**382,987,854**	439,736,741

In application of the PLP Agreement with Bertelsmann SE & Co. KGaA, CLT-UFA recognised income of €325,776,307 (2013: €389,929,116) relating to:

- Compensation Agreement of €273,979,229 (2013: €338,238,214);
- Commission of €51,797,078 (2013: €51,690,902).

In 2013, the trade tax loss carry forward at the level of Bertelsmann SE & Co. KGaA had been completely consumed resulting in a lower commission.

4.11. Income from financial fixed assets - other income from participating interests

In 2014, "Income from financial fixed assets - other income from participating interests" related to the share in gains from participations and evolved as follows:

	2014	2013
RTL2 Fernsehen GmbH & Co. KG	**12,715,307**	11,225,746
RTL Disney Fernsehen GmbH & Co. KG	**11,033,631**	12,677,512
RTL 9 S.A. & Cie S.E.C.S.	**574,024**	830,726
RTL Belux S.A. & Cie S.E.C.S.	-	833,452
TOTAL	**24,322,962**	25,567,436

4.12. Income from financial current assets derived from affiliated undertakings

In 2014, "Income from financial current assets derived from affiliated undertakings" evolved as follows:

	2014	2013
Cash pooling agreement with RTL Group S.A. (principal shareholder) (Note 3.5.1.)	**79,887**	4,989
Other interest income	**44,967**	41,606
Foreign exchange gains, net	-	833,757
TOTAL	**124,854**	880,352

4.13. Extraordinary income

In 2014, "Extraordinary income" evolved as follows:

	2014	2013
Cancellation of liabilities related to rights	**96,446**	-
Other	**7,391**	-
TOTAL	**103,837**	-

5. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

At 31 December 2014, the principal shareholder of the Company is RTL Group S.A. which holds 99.7 per cent of the CLT-UFA shares.

Management consider that all significant transactions entered into with related parties during 2014 and 2013 have been done at arm's length.

5.1. Transactions with shareholders

As from 1 January 2001, the Company is part of a tax unit led by RTL Group S.A. including other Luxembourg Group companies. In the event that CLT-UFA would have taxable income, CLT-UFA will not record income tax charges as long as the tax unit will benefit from unused tax losses. CLT-UFA also paid income tax related to its investments in fiscally transparent companies.

On 26 June 2008, the Board of Directors of RTL Group S.A. and CLT-UFA S.A. agreed to proceed with the tax pooling of their indirect subsidiary RTL Group Deutschland GmbH into Bertelsmann Capital Holding GmbH, a direct subsidiary of Bertelsmann SE & Co. KGaA.

To that effect, RTL Group Deutschland GmbH entered into a Profit and Loss Pooling Agreement ("PLP Agreement") with Bertelsmann Capital Holding GmbH for a six-year period starting on 1 January 2008.

Simultaneously, Bertelsmann SE & Co. KGaA entered into a Compensation Agreement with CLT-UFA which was subsequently amended on 22 May 2013, providing for the payment to CLT-UFA of an amount compensating the above transfer and an additional commission amounting to 50 per cent of the tax saving based upon the taxable profit of RTL Group Deutschland GmbH.

After six years, both PLP Agreement and Compensation Agreement are renewable on a yearly basis. RTL Group Deutschland GmbH and CLT-UFA have the right to request the early termination of those agreements under certain conditions. The compensation and the commission are recognised in the same period and are presented as income from financial fixed assets derived from affiliated undertakings. In 2014, the PLP Agreement was slightly amended on the basis of a recent change in the German Corporate Tax law.

In October 2008, CLT-UFA received a pledge on all shares of Bertelsmann SE & Co. KGaA's wholly-owned English subsidiary (Bertelsmann UK Ltd) and all of Bertelsmann SE & Co. KGaA's interest in the German limited liability partnership Gruner + Jahr GmbH & Co. KG., to secure all payments owed by Bertelsmann SE & Co. KGaA that are related to the PLP Agreement.

Since December 2013, the pledge also includes Bertelsmann's Spanish assets relating to Random House and the U.K. assets relating to BMG Publishing.

These pledged assets also secure payments due to the Group under the deposit agreements between Bertelsmann SE & Co. KGaA and RTL Group S.A. (principal shareholder) and RTL Group Deutschland GmbH, an affiliated company. At 31 December 2014, the deposits of these group companies with Bertelsmann SE & Co. KGaA amounted to € nil (2013: € nil).

5.2. Transactions with key management personnel

Transactions with key management personnel for RTL Group can be summarised as follows (*):

In € million	2014	2013
Short-term benefits	**7.4**	6.9
Long-term benefits	**2.6**	3.7
Post-employment benefits	**0.1**	0.1
TOTAL	**10.1**	10.7

(*) The Company's operations are driven by RTL Group S.A. key management, i.e. there is no dedicated CLT-UFA key management personnel. Related expenses for transactions with key management are not borne by CLT-UFA.

5.3. Directors' fees

In 2014, a total of €237,652 (2013: €238,679) was allocated in the form of attendance fees to the members of the Board of Directors, of which € nil (2013: € nil) was paid to key management personnel.

6. OFF-BALANCE SHEET COMMITMENTS

6.1. Commitments given

The financial commitments given by the Company are as follows:

	2014	2013
Guarantees and other similar commitments	**106,527,704**	94,331,312
Outstanding forward currency contracts	**70,261,756**	94,207,044
Long-term commitments	**65,842,360**	83,632,116

The nature and the commercial objective of the operations not disclosed on the balance sheet can be described as follows:

6.1.1. Guarantees and other similar commitments

CLT-UFA has taken commitments in favour of its subsidiaries for an amount of €107 million (2013: €94 million). CLT-UFA has also signed a commitment, together with the other unit holders of RTL2 Fernsehen GmbH & Co. KG, Munich, and the other unit holders of RTL Disney Fernsehen GmbH & Co. KG, Cologne to cover the future losses of these companies, in proportion to their respective holding.

6.1.2. Outstanding forward currency and interest rate contracts

At 31 December 2014, CLT-UFA has outstanding forward currency contracts for a total amount of €70 million (2013: €94 million) with RTL Group S.A. mainly related to US dollar exposure.

6.1.3. Long-term commitments

At 31 December 2014, CLT-UFA has signed commitments to purchase audiovisual rights for €62 million (2013: €76 million).

CLT-UFA has signed multi-annual rental contracts for satellite transponders, transmission and distribution for a total amount of €4 million (2013: €8 million).

6.2. Commitments received

6.2.1. Licence agreement

On 15 February 2007, the Luxembourg Government, CLT-UFA, RTL Group S.A. and Bertelsmann SE & Co. KGaA signed a new concession contract that will run until the end of 2020. Under the terms of the contract, the Luxembourg Government will continue to make television and radio frequencies available to CLT-UFA. In return, CLT-UFA will continue to produce and finance a public TV programme for the Grand-Duchy.

6.2.2. Other

CLT-UFA has received commitments from its subsidiaries and its principal shareholder RTL Group S.A. for an amount of €174 million (2013: €176 million) including outstanding forward currency for €70 million (2013: €94 million).

7. SUBSEQUENT EVENTS

On 9 January 2015, Groupe M6 has acquired 100 per cent of Oxygem SA and its subsidiaries ("Oxygem"). Oxygem operates various websites. The acquisition will boost the digital development of Groupe M6 and generate many synergies.

On 12 February 2015, FremantleMedia announced it is taking a 25 per cent non-controlling stake in Corona TV, a newly-created TV production company. The deal, which gives FremantleMedia a first look option on all Corona TV output, furthers FremantleMedia's ambition to build its scripted pipeline.

RTL Group management is contemplating different strategic options regarding its sport rights business UFA Sports. One possibility might be the disposal.

The Hungarian cable channel business, which consisted of seven cable channels and was operated by Hungarian based company RTL Kabeltelevizio Kft until 31 December 2014 under six Romanian and one Hungarian broadcasting licences, was reorganised with effect from 1 January 2015. In a first step, RTL Kabeltelevizio Kft contributed its entire business to Luxembourg-based RTL Group Germany S.A.. Subsequently, RTL Group Germany S.A. sold and transferred broadcast related assets and liabilities to CLT-UFA S.A., in particular distribution and film rights contracts. The Romanian and the Hungarian Media Licenses have been returned. The Hungarian cable channel business is now operated by the Hungarian broadcasting division of CLT-UFA S.A. under media licenses granted by the Luxembourg Government.

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Bénéfice de l'exercice 2014	EUR	380.824.320,-
Résultats reportés	EUR	2.695.179.475,-
Prime d'émission au 31 décembre 2014	EUR	363.880.110,-
Montant distribuable	EUR	3.439.883.905,-
Dividende intérimaire décidé le 17 décembre 2014 et mis en paiement le 22 décembre 2014	EUR	-335.754.454,-
Dividende final	EUR	-69.125.917,-
Total bénéfice reporté (après affectation du résultat)	EUR	2.671.123.424,-
Prime d'émission (après affectation du résultat)	EUR	363.880.110,-